



Milwaukee County

Supervisor Theodore Lipscomb, 1st District

Chair, Task Force on Economic Stimulus

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STIMULUS PROGRESS REPORT: \$67 MILLION TO MILWAUKEE COUNTY

Update on Milwaukee County's efforts to secure stimulus funds on behalf of County residents

Milwaukee, WI – Milwaukee County Supervisor Theodore Lipscomb, Chairman of the Milwaukee County Board's Task Force on Economic Stimulus, is updating County residents on the progress being made in receiving federal funding from the American Recovery and Reinvestment Act. At this morning's Task Force meeting, the Fiscal and Budget Administrator reported that nearly \$67 million dollars in stimulus funds have been approved, and the County has applied for an additional \$130 million. [Click here to read the full report presented to the Task Force.](#)

"This progress is significant and is largely attributed to the actions of the County Board of Supervisors. Our policy aggressively pursues stimulus funds on behalf of the County residents who pay into the federal tax system," Supervisor Lipscomb said. "I am pleased that the County Executive's office is complying with County policy, and I thank his staff for working with the County Board to apply for these stimulus dollars."

In particular, the Build America Bonds issued by the County earlier this year will save taxpayers more than \$1 million over the life the bonds. These debt service savings are due to bonds' tax credits that effectively reduce the interest rate to 3.3%, which would not have been possible without the stimulus package's Build America Bonds.

"This is an excellent deal for County taxpayers," Supervisor Lipscomb added. "So far, we have been able to secure more than one-third of the potential stimulus funding we have pursued, and Milwaukee County will continue moving forward in the best interest of our residents and taxpayers."

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